

From: Bergoffen, Roni E
Sent: Wed, 7 Jun 2023 17:01:35 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 7 Jun 2023 17:01:26 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 7 Jun 2023 17:01:26 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 15 Mar 2023 18:48:13 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 15 Mar 2023 18:48:13 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 15 Mar 2023 18:48:06 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 15 Mar 2023 18:48:06 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 15 Mar 2023 18:47:59 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 15 Mar 2023 18:47:59 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Orr, Andrea
Sent: Wed, 15 Mar 2023 18:22:19 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Orr, Andrea
Sent: Wed, 15 Mar 2023 18:22:19 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Orr, Andrea
Sent: Wed, 15 Mar 2023 17:42:40 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Orr, Andrea
Sent: Wed, 15 Mar 2023 17:42:40 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Orr, Andrea
Sent: Wed, 15 Mar 2023 17:42:28 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Orr, Andrea
Sent: Wed, 15 Mar 2023 17:42:28 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 7 Jun 2023 17:38:42 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 7 Jun 2023 17:38:42 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 7 Jun 2023 17:38:21 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 7 Jun 2023 17:38:21 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 15 Mar 2023 19:01:41 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 15 Mar 2023 19:01:41 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 15 Mar 2023 19:01:36 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 15 Mar 2023 19:01:36 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 15 Mar 2023 19:01:32 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Park, Seoyeon (Sharon)
Sent: Wed, 15 Mar 2023 19:01:32 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 18:51:25 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 18:51:25 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 18:33:59 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 18:33:59 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 16:41:47 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 16:41:47 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 16:41:39 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Prochilo, John F
Sent: Wed, 7 Jun 2023 16:41:39 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 7 Jun 2023 15:50:42 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 7 Jun 2023 15:50:42 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 7 Jun 2023 15:50:32 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 7 Jun 2023 15:50:32 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 15 Mar 2023 18:13:56 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 15 Mar 2023 18:13:56 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 15 Mar 2023 18:13:50 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 15 Mar 2023 18:13:50 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 15 Mar 2023 18:13:45 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Saltiel, David
Sent: Wed, 15 Mar 2023 18:13:45 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

From: Shillman, David S.
Sent: Tue, 28 Mar 2023 14:48:41 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Shillman, David S.
Sent: Tue, 28 Mar 2023 14:48:41 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

From: Shillman, David S.
Sent: Thu, 12 Jan 2023 21:32:18 -0500
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Thu, 8 Jun 2023 01:24:27 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Thu, 8 Jun 2023 01:24:27 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Thu, 8 Jun 2023 01:24:21 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Thu, 8 Jun 2023 01:24:21 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Wed, 15 Mar 2023 20:02:45 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Wed, 15 Mar 2023 20:02:45 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Wed, 15 Mar 2023 20:02:38 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Wed, 15 Mar 2023 20:02:38 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Wed, 15 Mar 2023 20:02:33 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Zhu, Haoxiang
Sent: Wed, 15 Mar 2023 20:02:33 +0000
To: (b)(6)@finra.org
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Bergoffen, Roni E
Sent: Wed, 7 Jun 2023 17:01:35 +0000
To: Cook, Robert
Subject: Accepted: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang
Zhu and Robert Cook

From: Peirce, Hester on behalf of Nunn, Nikcole (Contractor)
Sent: Mon, 12 Jun 2023 17:54:37 +0000
To: (b)(6)@finra.org
Subject: Accepted: FINRA Quarterly Update - Commissioner Hester Peirce and FINRA
CEO Robert Cook

From: Peirce, Hester on behalf of Nunn, Nikcole (Contractor)
Sent: Mon, 12 Jun 2023 17:54:37 +0000
To: Cook, Robert
Subject: Accepted: FINRA Quarterly Update - Commissioner Hester Peirce and FINRA
CEO Robert Cook

From: Roper, Barbara
Sent: Mon, 9 Jan 2023 14:39:38 -0500
To: Cook, Robert
Subject: Accepted: Follow up [Roper/Cook/Colby]

From: Percival, Heather
Sent: Thu, 8 Jun 2023 13:59:21 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA - (b)(4)

From: Rao, Sai
Sent: Mon, 12 Jun 2023 14:33:04 +0000
To: Cook, Robert
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA (b)(4)

From: Rao, Sai
Sent: Mon, 12 Jun 2023 14:33:04 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA - (b)(4)

From: Roper, Barbara
Sent: Wed, 7 Jun 2023 21:12:58 +0000
To: Cook, Robert
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA - (b)(4)

From: Roper, Barbara
Sent: Wed, 7 Jun 2023 21:12:58 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA - (b)(4)

From: Percival, Heather
Sent: Thu, 8 Jun 2023 13:59:21 +0000
To: Cook, Robert
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA

(b)(4)

From: Ostrom, Samantha J.
Sent: Mon, 24 Apr 2023 16:30:28 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

From: Pokorny, Jenna
Sent: Mon, 27 Feb 2023 10:56:43 -0500
To: Cook, Robert
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

From: Rao, Sai
Sent: Thu, 19 Jan 2023 12:47:53 -0500
To: Cook, Robert
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

From: Ostrom, Samantha J.
Sent: Mon, 24 Apr 2023 16:30:28 +0000
To: Cook, Robert
Subject: Accepted: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

From: Bergoffen, Roni E
Sent: Wed, 12 Apr 2023 13:28:02 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Division of Trading and Markets/FINRA - (b)(4)
(b)(4)

From: Saltiel, David
Sent: Wed, 12 Apr 2023 13:09:13 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA - (b)(4)
(b)(4)

From: Saltiel, David
Sent: Wed, 12 Apr 2023 13:09:13 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Division of Trading and Markets/FINRA - (b)(4)
(b)(4)

From: Bergoffen, Roni E
Sent: Wed, 12 Apr 2023 13:28:02 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA (b)(4)
(b)(4)

From: Prochilo, John F
Sent: Tue, 18 Jul 2023 20:20:42 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA Meeting - (b)(4)
(b)(4)

From: Saltiel, David
Sent: Tue, 18 Jul 2023 20:20:46 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA Meeting (b)(4)
(b)(4)

From: Zhu, Haoxiang
Sent: Tue, 18 Jul 2023 20:27:59 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA Meeting - (b)(4)
(b)(4)

From: Orr, Andrea
Sent: Tue, 18 Jul 2023 20:32:09 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA Meeting - (b)(4)
(b)(4)

From: Bergoffen, Roni E
Sent: Thu, 2 Mar 2023 17:59:51 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Division of Trading and Markets/FINRA: SEC (b)(4)
(b)(4)

From: Orr, Andrea
Sent: Thu, 2 Mar 2023 23:36:50 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA: (b)(4)
(b)(4)

From: Orr, Andrea
Sent: Thu, 2 Mar 2023 23:36:50 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Division of Trading and Markets/FINRA: SEC (b)(4)
(b)(4)

From: Saltiel, David
Sent: Thu, 2 Mar 2023 11:25:32 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA: SEC (b)(4)
(b)(4)

From: Saltiel, David
Sent: Thu, 2 Mar 2023 11:25:32 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Division of Trading and Markets/FINRA: SEC (b)(4)
(b)(4)

From: Zhu, Haoxiang
Sent: Thu, 2 Mar 2023 01:57:00 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA: SEC (b)(4)
(b)(4)

From: Zhu, Haoxiang
Sent: Thu, 2 Mar 2023 01:57:00 +0000
To: (b)(6)@finra.org
Subject: Accepted: SEC Division of Trading and Markets/FINRA: SEC (b)(4)
(b)(4)

From: Bergoffen, Roni E
Sent: Thu, 2 Mar 2023 17:59:51 +0000
To: Cook, Robert
Subject: Accepted: SEC Division of Trading and Markets/FINRA: SEC (b)(4)
(b)(4)

From: Roper, Barbara
Sent: Tue, 3 Jan 2023 15:00:28 -0500
To: Cook, Robert
Subject: Accepted: SEC/FINRA - (b)(4)

(b)(4)

From: ten Siethoff, Sarah G.
Sent: Thu, 22 Dec 2022 16:11:08 -0500
To: Cook, Robert
Subject: Automatic reply: Congratulations

(b)(6) so responses to emails may be delayed.

Best,

Sarah

From: Parker, Marilyn
Sent: Thu, 27 Apr 2023 22:27:26 +0000
To: (b)(6)@finra.org
Subject: Automatic reply: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

(b)(6) To reach the Division of Trading and Markets Front Office, please contact
(b)(6)@SEC.GOV.

Thank you.

Marilyn Parker

From: Russell, Emily Westerberg
Sent: Thu, 27 Apr 2023 22:27:25 +0000
To: Cook, Robert
Subject: Automatic reply: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

I am out of the office Friday, April 28th. If you need immediate assistance, please call (b)(6)

(b)(6)

From: Slavkin Corzo, Heather
Sent: Tue, 21 Feb 2023 15:04:26 -0500
To: Cook, Robert
Subject: Automatic reply: Finra - SEC re: (b)(4)

Thank you for your message. (b)(6) I apologize if I am slow to respond.

From: Dent, Denene
Sent: Mon, 12 Jun 2023 13:37:41 +0000
To: (b)(6)@finra.org
Subject: Automatic reply: Robert Cook (FINRA) / Hester Peirce (SEC)

I am out of the office. Contact Comr. Peirce's counsel directly or leave a voice message at (b)(6) or send an email to CommissionerPeirce@sec.gov

Denene I. Dent
Confidential Assistant
Office of Commissioner Hester M. Peirce (pronounced "purse")

From: Rao, Sai
Sent: Mon, 27 Feb 2023 10:40:42 -0500
To: Cook, Robert
Subject: Automatic reply: SEC Chair Advisors and Counsels/FINRA Monthly Catchup

(b)(6) until May 15th. Please contact Heather Percival (b)(6)@sec.gov or Heather Slavkin Corzo (b)(6)@sec.gov for anything.

From: Compton, Laura
Sent: Wed, 12 Apr 2023 13:07:33 +0000
To: (b)(6)@finra.org
Subject: Automatic reply: SEC Division of Trading and Markets/FINRA (b)(4)
(b)(4)

I am away from the office from April 12 to 17, returning April 18. If you require assistance before my return, please contact Roni Bergoffen at

(b)(6)@sec.gov.

From: Prochilo, John F
Sent: Tue, 18 Jul 2023 20:20:19 +0000
To: Cook, Robert
Subject: Automatic reply: SEC Division of Trading and Markets/FINRA Meeting -
(b)(4)

I am out of the office until 7/24 with limited email access. For urgent matters, please contact Roni Bergoffen at (b)(6)@sec.gov.

Thank you.

-John Prochilo

From: Park, Seoyeon (Sharon)
Sent: Wed, 1 Mar 2023 20:21:59 -0500
To: Cook, Robert
Subject: Automatic reply: SEC Division of Trading and Markets/FINRA: (b)(4)
(b)(4)

Thank you for your email. I am currently out of the office, and will return on Monday, March 6. I will be checking email intermittently but replies will be delayed. If you need immediate assistance, please contact Roni Bergoffen at (b)(6)@sec.gov. Otherwise, I will respond to your email as soon as possible upon my return.

Warm Regards,

S. Sharon Park
Counsel to the Director
Division of Trading and Markets
U.S. Securities and Exchange Commission
T: (b)(6)

From: Zhu, Haoxiang
Sent: Wed, 1 Mar 2023 01:36:37 +0000
To: (b)(6)@finra.org
Subject: Brief discussion on sec (b)(4); (b)(5)

Hi Robert

Great seeing you earlier this month. I wonder if you or your colleagues are available for a quick chat about sec (b)(4); (b)(5)?

Thanks!
Haoxiang

From: Zhu, Haoxiang
Sent: Sun, 16 Jul 2023 01:26:07 +0000
To: (b)(6)@finra.org
Subject: Call?

Hi Robert,

Sorry I missed your call yesterday. I'm happy to chat on Sunday or Monday. On Monday I can talk first thing in the morning like 8:30am, or noon-1pm. Please feel free to suggest other times if those don't work.

Talk soon,
Haoxiang

From: Pokorny, Jenna
Sent: Fri, 12 May 2023 19:10:18 +0000
To: Gensler, Gary; Fischer, Amanda; Wachter, Jessica; Chea, Keo; SEC Office of Public Engagement; (b)(6)@finra.org; (b)(6)@finra.org; Roper, Barbara; Barbero, Megan
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: Canceled: Quarterly Meeting with Chair Gensler and Robert Cook, FINRA
Importance: High

From: Gallagher, Kathleen
Sent: Wed, 12 Apr 2023 15:42:58 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org
Cc: (b)(6)@finra.org
Subject: Canceled: SEC/FINRA Quarterly Update
Importance: High

When it's time, join your Webex meeting here.

[Join meeting](#)

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<https://secgov.webex.com/secgov/j.php?> (b)(6)

Join by meeting number

Meeting number (access code): (b)(6)

Meeting password: (b)(6) from phones and video systems)

Tap to join from a mobile device (attendees only)

+1-929-251-9612,, (b)(6) USA Toll 2

+1-415-527-5035,, (b)(6) US Toll

Some mobile devices may ask attendees to enter a numeric meeting password.

Join by phone

+1-929-251-9612 USA Toll 2

+1-415-527-5035 US Toll

[Global call-in numbers](#)

Join from a video system or application

Dial (b)(6)@secgov.webex.com

Join using Microsoft Lync or Microsoft Skype for
Business

Dial (b)(6) secgov@lync.webex.com

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

From: Fischer, Amanda on behalf of Nagashunmugam, Minu
Sent: Fri, 21 Apr 2023 16:47:39 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.org
Subject: Check In with Finra

-- Do not delete or change any of the following text. --

When it's time, join your Webex meeting here.

[Join meeting](#)

More ways to join:

Join from the meeting link

[\(b\)\(6\)](https://secgov.webex.com/secgov/j.php?)

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Meeting number (access code): (b)(6)

Meeting password: (b)(6) from phones and video systems)

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Join from a video system or application

Dial (b)(6)@secgov.webex.com

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

From: Dent, Denene
Sent: Tue, 28 Feb 2023 21:54:40 +0000
To: (b)(6)@finra.org
Subject: Declined: HOLD SEC/FINRA Quarterly Update: Commissioner Hester Peirce and Robert Cook [Placeholder]

From: Dent, Denene
Sent: Tue, 28 Feb 2023 21:54:40 +0000
To: Cook, Robert
Subject: Declined: HOLD SEC/FINRA Quarterly Update: Commissioner Hester Peirce and Robert Cook [Placeholder]

From: Park, Seoyeon (Sharon)
Sent: Tue, 14 Feb 2023 11:14:15 -0500
To: Zhu, Haoxiang; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: Division of Trading and Markets/FINRA Monthly Catchup (hybrid) - February 15th@3p.m. ET (hybrid)

Changing the virtual meeting setting to allow the Commission to host.

Attendees:

SEC

Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Emily Westerberg Russell, Chief Counsel
Roni Bergoffen, Counsel
Marilyn Parker, Counsel_
Laura Compton, Counsel_
Sharon Park, Counsel_

FINRA

Robert Cook, President and CEO (in-person)
Bob Colby, EVP and Chief Legal Officer (virtual)
Jonathan Sokobin, SVP and Chief Economist (virtual)
Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO (in-person)
Stephanie Dumont, EVP Market Regulation (in-person)

Jeanette Wingler, Special Assistant to the CEO (virtual)

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From: Slavkin Corzo, Heather on behalf of Nagashunmugam, Minu
Sent: Wed, 8 Feb 2023 11:25:58 -0500
To: Nagashunmugam, Minu; Rao, Sai; Percival, Heather; (b)(6)@finra.org;
(b)(6)@finra.org; Miller, Kay; (b)(6)@finra.org; Stankard, Nathaniel
Subject: Finra - SEC Chair Counsels

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From: Slavkin Corzo, Heather on behalf of Nagashunmugam, Minu
Sent: Tue, 21 Feb 2023 15:03:16 -0500
To: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
Stankard, Nathaniel; (b)(6)@finra.org; Rao, Sai; Nagashunmugam, Minu
Subject: Finra - SEC re: (b)(4);

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From: Dent, Denene
Sent: Mon, 27 Feb 2023 18:56:33 +0000
To: Gabbert, Richard; Middlebrooks, William; Simon, Ammon; Vetter, Benjamin;
(b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: FINRA / Comr. Hester Peirce (SEC)_re (b)(4); (b)(5)

SEC

Commissioner Hester Peirce
Richard Gabbert, Gabbert, (b)(6)@SEC.GOV
Poc: Deedee Dent, (b)(6)@SEC.GOV

FINRA

Robert Cook, President and CEO, email: (b)(6)@finra.org
Bob Colby, EVP and Chief Legal Officer, email: (b)(6)@finra.org
Stephanie Dumont, EVP Market Regulation, email: (b)(6)@finra.org
Nathaniel Stankard, EVP Regulatory Operations, email: (b)(6)@finra.org
Greg Dean, SVP Government Affairs, email: (b)(6)@finra.org
Poc: Kay Miller, Executive Assistant to Robert W. Cook, Email: (b)(6)@finra.org
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From: Slavkin Corzo, Heather on behalf of Nagashunmugam, Minu
Sent: Mon, 5 Dec 2022 17:38:14 -0500
To: Rao, Sai; Percival, Heather; (b)(6)@finra.org; (b)(6)@finra.org;
Stankard, Nathaniel; Dean, Gregory; (b)(6)@finra.org; (b)(6)@finra.org
Subject: Finra and SEC re: (b)(4)

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Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6) [.secgov@lync.webex.com](#)

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From: Gallagher, Kathleen
Sent: Tue, 21 Feb 2023 22:09:57 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.com; Dean, Gregory; Miller, Kay
Subject: FINRA/SEC re (b)(4)

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From: Gallagher, Kathleen
Sent: Tue, 21 Feb 2023 22:12:23 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: FINRA/SEC re (b)(4)

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From: Zhu, Haoxiang
Sent: Fri, 14 Jul 2023 19:21:42 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org
Cc: Saltiel, David; Orr, Andrea
Subject: follow up

Hi Robert, Bob,

It was great catching up, as always.

In the near term, it appears that we should catch up on:

(b)(4)

I understand that David may reach out separately on (b)(4)

While not urgent, (b)(4) is always welcome and appreciated.

Have a great weekend!

Best,
Haoxiang

From: Pokorny, Jenna on behalf of Percival, Heather
Sent: Mon, 12 Jun 2023 13:21:17 +0000
To: Rao, Sai; Percival, Heather; Gensler, Gary; Fischer, Amanda; Slavkin Corzo, Heather; Wachter, Jessica; Chea, Keo; SEC Office of Public Engagement; Roper, Barbara; Zhu, Haoxiang; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: FW: Quarterly Meeting with Chair Gensler and Robert Cook , FINRA

-----Original Appointment-----

From: Pokorny, Jenna (b)(6)@SEC.GOV>
Sent: Monday, June 12, 2023 8:57 AM
To: Pokorny, Jenna; Percival, Heather; Gensler, Gary; Fischer, Amanda (b)(6)@sec.gov); Slavkin Corzo, Heather; Wachter, Jessica; Chea, Keo; SEC Office of Public Engagement; Roper, Barbara; Zhu, Haoxiang (b)(6)@SEC.GOV); (b)(6)@finra.org; Miller, Kay; Colby, Robert; Dean, Gregory; Stankard, Nathaniel
Subject: Quarterly Meeting with Chair Gensler and Robert Cook , FINRA
When: Tuesday, June 13, 2023 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where:

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From: Nagashunmugam, Minu
Sent: Mon, 5 Dec 2022 10:45:52 -0500
To: (b)(6)@finra.org; (b)(6)@finra.org; Nathaniel Stankard,, Dean, Gregory
Cc: Rao, Sai; Percival, Heather
Subject: Meeting Request on (b)(4)

Hello – I am reaching out on behalf of Heather Slavkin Corzo, Sai Rao, and Heather Percival to touch base regarding (b)(4). Below, I have proposed some times that work for all three. Please let me know what time works best for you and I will send a calendar invite with a Webex.

Wednesday (12/7): 10am-12pm; 4-5pm
Thursday (12/8): 11:30am-12:30pm; 2-3pm
Friday (12/9): 2-3:30pm; 4-5pm
Monday (12/12): 12pm-1pm
Tuesday (12/13): 9:30am-10:30am; 11am-12pm; 2pm-3pm

Thanks!
Minu

Minu Nagashunmugam
Special Assistant to the Chief of Staff
Office of Chair Gary Gensler | U.S. Securities and Exchange Commission
(b)(6)



**U.S. Securities and
Exchange Commission**

From: Zhu, Haoxiang
Sent: Fri, 7 Apr 2023 14:58:25 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org
Cc: (b)(6)@finra.org; Orr, Andrea
Subject: (b)(4)

Hi Bob, Stephanie,

Hope you are doing well. I have a quick question about the universe of securities whose transactions are reported or not reported to FINRA. In particular:

- What's the set of (b)(4)?
The (b)(4) includes "any (b)(4) other than an (b)(4) subject to prompt last sale reporting rules of a registered national securities association and reported to one of such association's equity trade reporting facilities." Examples of securities not subject to FINRA's last sale reporting rule would be very helpful.
- What's the set of (b)(4)?

Happy to chat and add context if it's useful. Thanks!

Best,
Haoxiang

From: Pokorny, Jenna
Sent: Mon, 15 May 2023 15:37:07 +0000
To: Gensler, Gary; Fischer, Amanda; Slavkin Corzo, Heather; Wachter, Jessica; Chea, Keo; SEC Office of Public Engagement; Roper, Barbara; Zhu, Haoxiang; (b)(6)@finra.org; Miller, Kay; Colby, Robert; Dean, Gregory; Stankard, Nathaniel
Subject: Quarterly Meeting with Chair Gensler and Robert Cook , FINRA

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From: Pokorny, Jenna
Sent: Mon, 12 Jun 2023 12:56:38 +0000
To: Percival, Heather; Gensler, Gary; Fischer, Amanda; Slavkin Corzo, Heather; Wachter, Jessica; Chea, Keo; SEC Office of Public Engagement; Roper, Barbara; Zhu, Haoxiang; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: Quarterly Meeting with Chair Gensler and Robert Cook , FINRA

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From: Pokorny, Jenna
Sent: Thu, 16 Feb 2023 20:34:20 +0000
To: Zhu, Haoxiang; Gensler, Gary; Fischer, Amanda; Wachter, Jessica; Chea, Keo; SEC Office of Public Engagement; (b)(6)@finra.org; (b)(6)@finra.org; Roper, Barbara; Barbero, Megan; Rao, Sai; Percival, Heather
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: Quarterly Meeting with Chair Gensler and Robert Cook, FINRA

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Meeting password: (b)(6) from phones and video systems)

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From: Rao, Sai
Sent: Wed, 7 Dec 2022 16:02:44 -0500
To: Dean, Gregory; Cook, Robert
Cc: Colby, Robert; Stankard, Nathaniel; Roper, Barbara; Percival, Heather
Subject: RE: (b)(4)

Thank you! Much appreciated.

From: Dean, Gregory (b)(6)@finra.org>
Sent: Wednesday, December 07, 2022 3:55 PM
To: Rao, Sai (b)(6)@SEC.GOV>; Cook, Robert (b)(6)@finra.org>
Cc: Colby, Robert <(b)(6)@finra.org>; Stankard, Nathaniel (b)(6)@finra.org>;
Roper, Barbara (b)(6)@SEC.GOV>; Percival, Heather (b)(6)@SEC.GOV>
Subject: RE: (b)(4)

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Sai,

Just circling back on this. We have reached out to the Commissioner's office and are waiting to hear back. We can update when we hear back from them.

Greg

From: Rao, Sai (b)(6)@SEC.GOV>
Sent: Monday, December 5, 2022 6:40 PM
To: Cook, Robert (b)(6)@finra.org>
Cc: Colby, Robert (b)(6)@finra.org>; Stankard, Nathaniel (b)(6)@finra.org>;
Dean, Gregory (b)(6)@finra.org>; Roper, Barbara (b)(6)@SEC.GOV>; Percival, Heather (b)(6)@SEC.GOV>
Subject: Re: (b)(4)

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Thank you!

On Dec 5, 2022, at 6:38 PM, Cook, Robert (b)(6)@finra.org> wrote:

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Yes of course. Nathaniel can you please arrange with the team? Thanks.

Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
t: (b)(6)
f: (b)(6)
(b)(6)@finra.org
<http://www.finra.org>

<image001.png>

From: Rao, Sai (b)(6)@SEC.GOV>
Sent: Monday, December 5, 2022 6:26 PM
To: Cook, Robert (b)(6)@finra.org>; Colby, Robert (b)(6)@finra.org>; Stankard, Nathaniel (b)(6)@finra.org>; Dean, Gregory (b)(6)@finra.org>
Cc: Roper, Barbara (b)(6)@SEC.GOV>; Percival, Heather (b)(6)@SEC.GOV>
Subject: (b)(4)

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Hi y'all,

I apologize for the late request. Would y'all be willing to give the presentation you gave to us and TM around possible ways for FINRA to (b)(4) to Cmr. Crenshaw sometime this week?

Thank you,
Sai

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From: Rao, Sai
Sent: Tue, 7 Feb 2023 18:22:49 -0500
To: Colby, Robert
Cc: Zhu, Haoxiang; Shillman, David S.; Percival, Heather; Cook, Robert; Stankard, Nathaniel; Russell, Racquel
Subject: Re: Best Execution Comment Letter

Thank you!

On Feb 7, 2023, at 6:19 PM, Colby, Robert <(b)(6)>@finra.org> wrote:

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Attached is a joint comment letter from FINRA and the MSRB stating our willingness to revise our Best Ex rules if the SEC adopts its proposal.

With highest regards,

Bob Colby

Robert Colby | FINRA | (b)(6) | (b)(6)@finra.org

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<Regulation Best Execution - FINRA MSRB Joint Comment Letter (February 7 2023).pdf>

From: Zhu, Haoxiang
Sent: Sun, 16 Jul 2023 19:30:30 +0000
To: (b)(6)@finra.org
Subject: Re: Call?

Thanks Robert, safe travels. We can talk after your return.

Haoxiang
From: Cook, Robert <(b)(6)@finra.org>
Sent: Sunday, July 16, 2023 1:19:00 PM
To: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Subject: Re: Call?

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Thanks Haoxiang. I appreciate your replying. (b)(6) so
will catch up with you when I get back. It was nothing urgent All the best.

Robert

Get [Outlook for iOS](#)
From: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Sent: Sunday, July 16, 2023 2:26:07 AM
To: Cook, Robert <(b)(6)@finra.org>
Subject: Call?

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Hi Robert,

Sorry I missed your call yesterday. I'm happy to chat on Sunday or Monday. On Monday I can talk first thing in the morning like 8:30am, or noon-1pm. Please feel free to suggest other times if those don't work.

Talk soon,
Haoxiang

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From: ten Siethoff, Sarah G.
Sent: Tue, 3 Jan 2023 15:57:42 -0500
To: Cook, Robert
Subject: RE: Congratulations

Robert,

Thank you so much for the kind note. I hope all is going well with you and at FINRA.

Happy new year and best wishes for a great 2023!

Sarah

From: Cook, Robert <(b)(6)@finra.org>
Sent: Thursday, December 22, 2022 4:11 PM
To: ten Siethoff, Sarah G. <(b)(6)@sec.gov>
Subject: Congratulations

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Hi Sarah. Just a quick note to say congratulations on being named Deputy Director of IM! What a great acknowledgment of the tremendous expertise and experience you bring to the agency. I hope you find the role professionally rewarding and personally fulfilling.

I hope you enjoy a wonderful holiday season, and I wish you a happy, healthy and safe New Year!

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
t: (b)(6)
f: (b)(6)
(b)(6)@finra.org
www.finra.org



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From: Berkovitz, Dan
Sent: Thu, 22 Dec 2022 17:10:02 -0500
To: Cook, Robert
Subject: RE: Congratulations and Happy New Year

Robert,

Thank you so much for the kind words. I'm deeply appreciative of the opportunity to contribute to the agency success, and am now so proud to be about to join you and so many others in the distinguished group of SEC alums. I'm not sure what's next, but I'm not ready to fade into the sunset just yet. I look forward for our paths continuing to cross.

Best wishes to you for safe and happy holidays and new year,
Dan

Dan M. Berkovitz

General Counsel

U.S. Securities and Exchange Commission

[100 F Street, NE | Washington, D.C. 20549](#)

T: (b)(6) | (b)(6) @sec.gov

From: Cook, Robert <(b)(6)@finra.org>
Sent: Thursday, December 22, 2022 4:02 PM
To: Berkovitz, Dan <(b)(6)@SEC.GOV>
Subject: Congratulations and Happy New Year

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Dan,

I saw the news that, sadly, you will be departing the SEC at the end of next month. Congratulations on your tremendous service at the Commission in such a challenging role. I hope you found the experience rewarding, and I am sure the agency benefited greatly from your counsel and good judgment. What a terrific capstone to your many decades of public service!

I look forward to hearing about what comes next for you. In the meantime, I wish you a wonderful Holiday Season, and a happy, healthy and safe New Year!

Kind regards,
Robert

Robert W. Cook
President and CEO

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1735 K Street NW
Washington, DC 20006

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www.finra.org



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From: Gerding, Erik
Sent: Mon, 16 Jan 2023 18:40:07 -0500
To: Cook, Robert
Subject: RE: Congratulations

Many thanks for the kind words, Robert!
I may well take you up on the offer for advice.
I still remember the beginning of my career journey – when (b)(6)
years ago!

Erik

From: Cook, Robert <(b)(6)@finra.org>
Sent: Friday, January 13, 2023 3:32 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: Congratulations

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Hi Erik. Just a quick note of congratulations on your appointment as Director of the Division of Corporation Finance! Your willingness to take on an even bigger role in service of the investing public and the SEC is highly admirable.

I am sure you will do a fantastic job in this position, and I hope you find the experience rewarding both personally and professionally. If there is anything I can do to be of assistance, please do not hesitate to reach out.

Until our paths cross again, wishing you all the best in the new role, and for the New Year!

Kind regards,
Robert

Robert W. Cook
President and CEO
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From: Zhu, Haoxiang
Sent: Wed, 29 Mar 2023 20:17:34 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); (b)(6)@finra.org
Cc: Juzenas, Eric; Shillman, David S.
Subject: RE: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

Thanks for the helpful follow-up, Stephanie.

Best,
Haoxiang

From: Dumont, Stephanie <(b)(6)@finra.org>
Sent: Wednesday, March 29, 2023 2:32 PM
To: Cook, Robert <(b)(6)@finra.org>; Colby, Robert <(b)(6)@finra.org>; Stankard, Nathaniel <(b)(6)@finra.org>; Sokobin, Jonathan <(b)(6)@finra.org>; Zhu, Haoxiang <(b)(6)@SEC.GOV>; Saltiel, David <(b)(6)@SEC.GOV>; Orr, Andrea <(b)(6)@SEC.GOV>; Russell, Emily Westerberg <(b)(6)@SEC.GOV>; Bergoffen, Roni E <(b)(6)@SEC.GOV>; Parker, Marilyn <(b)(6)@SEC.GOV>; Compton, Laura <(b)(6)@SEC.GOV>; Park, Seoyeon (Sharon) <(b)(6)@SEC.GOV>; Wingler, Jeanette <(b)(6)@finra.org>
Cc: Juzenas, Eric <(b)(6)@SEC.GOV>; Shillman, David S. <(b)(6)@SEC.GOV>
Subject: RE: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Haoxiang,
We wanted to follow up on your question re: (b)(4). As you noted, consistent with our other (b)(4), we anticipate a file for a given day would include everything reported on that day through 6:30 PM and would generally be available around 9PM. We do expect the same approximate ETA for (b)(4), too, but we should have a better idea once we are further along in the actual implementation process and start testing, etc. Happy to discuss further if you have any questions or need additional information. Thanks.

-----Original Appointment-----

From: Cook, Robert <(b)(6)@finra.org>
Sent: Monday, November 28, 2022 5:37 PM
To: Cook, Robert; Colby, Robert; Stankard, Nathaniel; Dumont, Stephanie; Sokobin, Jonathan; 'Zhu, Haoxiang'; Saltiel, David; Orr, Andrea; Russell, Emily Westerberg; Bergoffen, Roni E; Parker, Marilyn; Compton, Laura; Park, Seoyeon (Sharon); Wingler, Jeanette
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support; Juzenas, Eric; Shillman, David S.
Subject: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

When: Tuesday, March 28, 2023 11:00 AM-12:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: [https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

Attendees:

SEC

Haoxiang Zhu, Director

David Saltiel, Deputy Director

Andrea Orr, Deputy Director

Emily Westerberg Russell, Chief Counsel

Roni Bergoffen, Counsel

Marilyn Parker, Counsel

Laura Compton, Counsel

Sharon Park, Counsel

FINRA

Robert Cook, President and CEO

Bob Colby, EVP and Chief Legal Officer

Jonathan Sokobin, SVP and Chief Economist

Nathaniel Stankard, EVP Regulatory Operations and COS Office of the CEO

Stephanie Dumont, EVP Market Regulation

**Join
Meeting**

FINRA VMR+

You are invited to join a FINRA VMR+ meeting.

Meeting Host Robert Cook

Meeting ID (b)(6)

Password (b)(6)

**PC, Mac or
Smartphone** [https://finra.zoom.us/j/\(b\)\(6\)XQT09](https://finra.zoom.us/j/(b)(6)XQT09)

Click [here](#) to test your device.

**Web
Browser** [https://zoom.us/jc/join/\(b\)\(6\)](https://zoom.us/jc/join/(b)(6))
Requires phone connection for audio. For the best user experience, please join via the PC or Mac application.

**Phone
(US Toll)** +1-646-931-3822, (b)(6)
Password: (b)(6)

**Phone
(US Toll-Free)** +1-833-445-1212, (b)(6)
Password: (b)(6)

**Video
Conference**

sip:(b)(6)@zoomcrc.com

For FINRA video systems, dial (b)(6) only and enter password

**For VMR+ help or additional information, such as global dial-in and
videoconferencing, please visit finra.zoom.us or contact (b)(6)@finra.org**

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From: Saltiel, David
Sent: Fri, 17 Feb 2023 15:52:03 -0500
To: Colby, Robert
Cc: Cook, Robert
Subject: RE: Do you have time for a phone call this afternoon?

Sure. I'm free any time.

From: Colby, Robert <(b)(6)@finra.org>
Sent: Friday, February 17, 2023 3:44 PM
To: Saltiel, David <(b)(6)@SEC.GOV>
Cc: Cook, Robert <(b)(6)@finra.org>
Subject: Do you have time for a phone call this afternoon?

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On an unending unpleasant topic.

Robert Colby | FINRA | (b)(6) | (b)(6)@finra.org

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From: Zhu, Haoxiang
Sent: Tue, 14 Feb 2023 11:59:59 -0500
To: Cook, Robert
Subject: RE: Feb 15 meeting

Thanks Robert! Looking forward to seeing you in person tomorrow. You know the building well but please feel free to call me at my desk or cell (b)(6) when you arrive.

Best,
Haoxiang

-----Original Message-----

From: Cook, Robert <(b)(6)@finra.org>
Sent: Tuesday, February 14, 2023 8:06 AM
To: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Subject: RE: Feb 15 meeting

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Good morning Haoxiang. I hope you are doing well.

My apologies, I don't think I ever confirmed back to you on this. If you are still able to accommodate a hybrid meeting tomorrow afternoon, that would be great. I would attend in person, as would a few other FINRA staff, but Bob Colby and some others would attend via zoom.

Let me know if that would work for you. If not, we can try to have a future meeting in person.

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
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f: (b)(6)
(b)(6)@finra.org
www.finra.org

-----Original Message-----

From: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Sent: Tuesday, February 7, 2023 6:57 PM
To: Cook, Robert <(b)(6)@finra.org>
Subject: Re: Feb 15 meeting

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Thanks Robert. Yes, we can accommodate hybrid. We can also try it on a later date if this month doesn't work. I hope we can meet in person at least a couple of times this year, and there's flexibility when. Please let me know and looking forward to talking soon.

Best,
Haoxiang

> On Feb 7, 2023, at 5:34 PM, Cook, Robert <(b)(6)>@finra.org> wrote:

>

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>

>

> Hi Haoxiang. I hope you are doing well too.

>

> Thanks for the great suggestion that we meet in person. In concept, I would love to do that. Let me check on the availability of key members of the team on our side.

>

> For planning purposes, do you folks have a set up where people can participate remotely (i.e., a hybrid in-person/remote meeting), in case anyone has a conflict and cannot come in-person? If not, no worries.

>

> In any event, looking forward to it.

>

> All the best,

> Robert

>

>

>

> Robert W. Cook

> President and CEO

> Financial Industry Regulatory Authority

> 1735 K Street NW

> Washington, DC 20006

> t: (b)(6)

> f:

> (b)(6)>@finra.org

> <http://www.finra.org>

>

>

>

> -----Original Message-----

> From: Zhu, Haoxiang <(b)(6)>@SEC.GOV>

> Sent: Tuesday, February 7, 2023 5:02 PM

> To: Cook, Robert <(b)(6)>@finra.org>

> Subject: Feb 15 meeting

>

> WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

>

> Hi Robert

>

> Hope you are doing well. Our next monthly meeting is on Feb 15, and I happen to be in town Feb 14-15. I'm therefore wondering if you'd be interested in meeting in person at the SEC? I know it's likely creating more work on your side, so it's just a suggestion. Please let me know what you think. Thanks!

>

> Best,

> Haoxiang

>

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From: Rao, Sai
Sent: Fri, 17 Feb 2023 13:02:43 -0500
To: Slavkin Corzo, Heather; Nagashunmugam, Minu; Percival, Heather;
(b)(6)@finra.org; (b)(6)@finra.org; Miller, Kay; (b)(6)@finra.org; Stankard,
Nathaniel
Subject: RE: Finra - SEC Chair Counsels

Hi y'all,

I'm still around until Thursday! Bob, happy to talk further about (b)(4) whether it's today, this weekend, Tuesday, or Wednesday.

Thanks,
Sai

From: Goodman, Kevin W.
Sent: Tue, 24 Jan 2023 12:43:58 -0500
To: Cook, Robert
Subject: Re: FINRA News: FINRA Announces Departure of Enforcement Head Jessica Hopper
Attachments: image001.png

Thank you, Robert.

Sent from my iPhone

On Jan 24, 2023, at 10:39 AM, Cook, Robert <(b)(6)@finra.org> wrote:

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Kevin – as discussed.

Kind regards,
Robert

Robert W. Cook
President and CEO
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Washington, DC 20006
t: (b)(6)
f: (b)(6)
(b)(6)@finra.org
<http://www.finra.org>

<image001.png>

Non Responsive Record

From: Goodman, Kevin W.
Sent: Fri, 2 Dec 2022 08:44:25 -0500
To: Cook, Robert
Subject: Re: FINRA News: Jonathan Sokobin Promoted to EVP and Head of New Office of Regulatory Economics and Mark
Attachments: image001.png

Robert,

Thanks for forwarding this and for alerting me in your earlier voicemail.

Kevin

Sent from my iPhone

On Dec 2, 2022, at 6:23 AM, Cook, Robert (b)(6)@finra.org> wrote:

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning Kevin. You have probably seen it by now, but this is the promotion announcement that I left you a voicemail about on Wednesday.

Kind regards,
Robert

Robert W. Cook
President and CEO
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1735 K Street NW
Washington, DC 20006
t: (b)(6)
f: (b)(6)
(b)(6)@finra.org
<http://www.finra.org>

<image001.png>

Non Responsive Record

Subject: FINRA News: Jonathan Sokobin Promoted to EVP and Head of New Office of Regulatory Economics and Mark



NEWS RELEASE

For Release: December 1, 2022
Contact: [Ray Pellecchia](#) (212) 858-4387

FINRA Promotes Jonathan Sokobin to Executive Vice President and Head of the New Office of Regulatory Economics and Market Analysis

REMA brings together the Office of the Chief Economist and the Office of Financial Innovation

WASHINGTON—FINRA announced today that it has promoted [Jonathan Sokobin](#) to Executive Vice President and Head of the newly created Office of Regulatory Economics and Market Analysis (REMA).

Sokobin, previously Senior Vice President and Chief Economist, will remain Chief Economist and a member of FINRA's management committee, and continue to report to FINRA President and CEO Robert Cook.

REMA brings together the Office of the Chief Economist (OCE) and the Office of Financial Innovation (OFI) to create a single team delivering industry analysis, regulatory impact assessments and quantitative research on the regulation of securities markets. The 40-member team informs FINRA's rulemaking and regulatory policy agenda, identifies emerging regulatory risks, develops new methods to identify and measure harms and benefits to investors, and serves to strengthen FINRA's surveillance, examination and enforcement programs.

OCE conducts research and analysis in support of FINRA's rulemaking and policy agendas. The Office works closely with the Office of General Counsel and other departments in assessing the economic implications of FINRA's policies and programs. OCE also works collaboratively with FINRA's Regulatory Operations team to provide data, statistical and economic analyses to identify and measure regulatory risks and investor harm. OCE regularly publishes its research, including the [Industry Snapshot](#), which provides a high-level overview of the industry informed by regulatory data collected by FINRA.

OFI assists FINRA in identifying emerging trends in the securities industry — including financial technology-related developments — and understanding how they impact investors, markets and FINRA's regulatory programs.

"The move to bring together the expertise of the Office of the Chief Economist and the Office of Financial Innovation better leverages the respective strengths of both groups to protect investors and promote market integrity," said Cook. "I am confident that under Jonathan's leadership, and guided by his extensive regulatory experience and expertise in economic and market analyses, REMA will serve to inform FINRA's regulatory policies and programs and help advance our mission."

"I am excited to lead the Office of Regulatory Economics and Market Analysis and our team of talented professionals," said Sokobin. "REMA's work will help inform operations and regulatory policy, providing a unique perspective to help make them more agile and effective in the pursuit of FINRA's mission of protecting investors and safeguarding market integrity."

Before joining FINRA in 2013, Sokobin was at the U.S. Treasury Department, which he joined in 2011 as Chief of Analytical Strategy in the Office of Financial Research, before becoming Acting Deputy Director and head of the Research Center in the Office of Financial Research in 2012. Prior to joining the Treasury Department, he was at the Securities and Exchange Commission (SEC), which he joined in 2000 and held various positions, including Deputy Chief Economist, Director of the former Office of Risk Assessment, and Acting Director of the Division of Risk, Strategy, and Financial Innovation. He began his career as a member of the faculty of the Cox School of Business at Southern Methodist University. He received his Ph.D. and MBA in finance from the Graduate School of Business at the University of Chicago, and his bachelor's degree in economics from the Ohio State University.

About FINRA

FINRA is a not-for-profit organization dedicated to investor protection and market integrity. It regulates one critical part of the securities industry — brokerage firms doing business with the public in the United States. FINRA, overseen by the SEC, writes rules, examines for and enforces compliance with FINRA rules and federal securities laws, registers broker-dealer personnel and offers them education and training, and informs the investing public. In addition, FINRA provides surveillance and other regulatory services for equities and options markets, as well as trade reporting and other industry utilities. FINRA also administers a dispute resolution forum for investors and brokerage firms and their registered employees. For more information, visit <http://www.finra.org>.

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The FINRA logo is displayed in a bold, blue, sans-serif font. It is positioned at the bottom center of the page, below a horizontal line.

From: Roper, Barbara
Sent: Mon, 9 Jan 2023 14:21:55 -0500
To: Cook, Robert
Subject: RE: Follow-up

Hi Robert. Thanks for following up. I am available from 5:30 to 6 the 10th and from 10:30 to 11 on the 11th. Let me know which of those would work best for you, or just send a calendar invite for your preferred time.

Barb

From: Cook, Robert <(b)(6)@finra.org>
Sent: Monday, January 9, 2023 2:01 PM
To: Roper, Barbara <(b)(6)@SEC.GOV>
Cc: Colby, Robert <(b)(6)@finra.org>
Subject: Follow-up

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Barb. I hope you are doing well and had a good weekend.

Could we schedule a brief follow-up on our conversation from last week about the (b)(4) to share with you our thinking? Here are some times that work for Bob and I. If you would prefer later in the week, no problem, just let us know. Thank you.

January 10 at 5:30 p.m. – 6:00 p.m. ET
January 11 at 10:30 a.m. – 11:00 a.m. ET
January 11 at 12:00 p.m. – 12:30 p.m. ET
January 11 at 5:30 p.m. – 6:00 p.m. ET

All the best,
Robert

Robert W. Cook
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From: Macchiaroli, Michael A.
Sent: Tue, 6 Dec 2022 18:49:42 -0500
To: Cook, Robert
Subject: RE: Hi

Robert,

Thanks for reaching out. I would be pleased to stop by or have lunch or whatever in the new year. As you may know, most of us are working from home which will continue until January 17. As of that date, supervisors are expected to report to work at least 2 days every pay period.

Please let me know a good time.

mike

Sent: Tuesday, December 6, 2022 5:21 PM
To: Macchiaroli, Michael A. (b)(6)@SEC.GOV>
Subject: Hi

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Mike! How are you? I hope this email finds you well.

This is not work related. I have just been thinking of reaching out to you to say hi because it's been a long time. I don't think I have seen you since the SIFMA C&L earlier this year....

It would be great to catch up at some point. Maybe lunch or coffee or something like that in the new year? Or if your journey home from work takes you by our offices, you're always welcome to stop in and say hi!

All the best,
Robert

Robert W. Cook
President and CEO
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From: Roper, Barbara
Sent: Thu, 26 Jan 2023 08:24:13 -0500
To: Colby, Robert
Cc: Dean, Gregory; Cook, Robert
Subject: RE: IA Arbitration

Thanks, Bob. This is very helpful. I will forward it to the team working on the RIA arbitration report.

From: Colby, Robert <(b)(6)>@finra.org>
Sent: Wednesday, January 25, 2023 5:46 PM
To: Roper, Barbara <(b)(6)>@SEC.GOV>
Cc: Dean, Gregory <(b)(6)>@finra.org>; Cook, Robert <(b)(6)>@finra.org>
Subject: IA Arbitration

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Barb, Here is some info we gathered on IA arbitration:

- FINRA experience with (b)(4):
 - For the last 10 years, we have accepted IA disputes on a voluntary basis so long as the IA and its customer submit a post-dispute agreement to arbitrate, among meeting other conditions. We will also accept industry disputes between non-member IAs and their employees under the same conditions.
 - (b)(4)
 - <https://www.finra.org/arbitration-mediation/guidance-disputes-between-investors-and-investment-advisers-are-not-finra-members>
- Other information:
 - Survey evidence from Massachusetts describing the use of pre-dispute arbitration agreements in investment advisory contracts:
 - <https://www.sec.state.ma.us/sct/sctarbitration/Report%20on%20MA%20IAs'%20Use%20of%20MPDACs.pdf>
 - Comment letter from investor advocacy groups to Chair Gensler. The discussion on page 2 describes the potential costs to bring a claim in AAA or JAMS and the amount of available information describing arbitration claims against investment advisers.

- <https://lxrdc.com/wp-content/uploads/2022/05/coalition-letter-to-sec-chair-gensler-re-federal-ria-forced-arbitration-may-17-2022-pdf-f.pdf>
- Article describing the potential legal strength of Virginia's 2019 ban on mandatory arbitration agreements in investment advisory contracts.
 - <https://www.venable.com/insights/publications/2019/09/virginia-bans-mandatory-arbitration-agreements>

Happy to discuss this topic.

Bob

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From: Saltiel, David
Sent: Wed, 7 Jun 2023 15:04:19 +0000
To: (b)(6)@finra.org; Zhu, Haoxiang
Cc: (b)(6)@finra.org
Subject: RE (b)(4)

Thanks, Robert. We appreciate the email

From: Cook, Robert <(b)(6)@finra.org>
Sent: Tuesday, June 6, 2023 6:12 PM
To: Zhu, Haoxiang <(b)(6)@SEC.GOV>; Saltiel, David <(b)(6)@SEC.GOV>
Cc: Colby, Robert <(b)(6)@finra.org>
Subject: (b)(4)

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Dear Haoxiang and David:

I hope you are doing well.

We had previously discussed with you (b)(4)
on a (b)(4)

By way of update, (b)(4) this week. Also FYI, at our last update call with the Chair's staff (on May 22) we reminded them of our plans to solicit comment on a proposed (b)(4) and Bob gave them a high-level summary of (b)(4)

Let us know if you have any questions or would like to discuss.

Kind regards,
Robert

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From: Zhu, Haoxiang
Sent: Fri, 7 Apr 2023 15:54:39 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org
Cc: (b)(6)@finra.org; Orr, Andrea
Subject: RE (b)(4)

Absolutely, similar situation here.

Best,
Haoxiang

From: Colby, Robert <(b)(6)@finra.org>
Sent: Friday, April 7, 2023 11:36 AM
To: Zhu, Haoxiang <(b)(6)@SEC.GOV>; Dumont, Stephanie <(b)(6)@finra.org>
Cc: Cook, Robert <(b)(6)@finra.org>; Orr, Andrea <(b)(6)@SEC.GOV>
Subject: Re: (b)(4)

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Thanks for the inquiry, Haoxiang. We have a lot of people out this week; ok if we get back to you next week?

With regards,

Bob

Robert Colby FINRA (b)(6) (b)(6)@finra.org

From: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Sent: Friday, April 7, 2023 10:58:25 AM
To: Colby, Robert <(b)(6)@finra.org>; Dumont, Stephanie <(b)(6)@finra.org>
Cc: Cook, Robert <(b)(6)@finra.org>; Orr, Andrea <(b)(6)@SEC.GOV>
Subject: (b)(4)

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Hi Bob, Stephanie,

Hope you are doing well. I have a quick question about the (b)(4)
(b)(4) In particular:

- What's the set of (b)(4)?
The (b)(4) includes "any equity security, other than an NMS Security, subject to prompt last sale reporting rules of a registered national

securities association and reported to one of such association's equity trade reporting facilities." (b)(4)
very helpful.

- What's the set of (b)(4) p

Happy to chat and add context if it's useful. Thanks!

Best,
Haoxiang

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From: Frayer, Corey
Sent: Tue, 6 Jun 2023 20:50:26 +0000
To: Rao, Sai; (b)(6)@finra.org; Roper, Barbara; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; Percival, Heather
Cc: (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; VideoConfSupport@finra.org; (b)(6)@finra.org
Subject: RE: SEC Chair Advisors and Counsels/FINRA Monthly Catchup - Follow-up

I would endeavor to have more feedback re (b)(4) by then as well.

From: Rao, Sai <(b)(6)@SEC.GOV>
Sent: Tuesday, June 6, 2023 4:49 PM
To: Cook, Robert <(b)(6)@finra.org>; Roper, Barbara <(b)(6)@SEC.GOV>; Colby, Robert <(b)(6)@finra.org>; Stankard, Nathaniel <(b)(6)@finra.org>; Dean, Gregory <(b)(6)@finra.org>; Frayer, Corey <(b)(6)@SEC.GOV>; Percival, Heather <(b)(6)@SEC.GOV>
Cc: Campbell, Kicha <(b)(6)@finra.org>; Miller, Kay <(b)(6)@finra.org>; Pillai, Raj <(b)(6)@finra.org>; Video Conferencing Support <(b)(6)@finra.org>; Cieslawski, Edward <(b)(6)@finra.org>
Subject: RE: SEC Chair Advisors and Counsels/FINRA Monthly Catchup - Follow-up

Hi y'all,

I wanted to follow up on our last meeting to see if you're available to meet sometime next week to check in about (b)(4) (everyone's favorite, I know) and (b)(4) If so, I can find a time that works for me and Heather.

I'm including Barb and Corey for their awareness, and in case they want to talk about anything before the 26th.

Thanks,

Sai

From: Rao, Sai
Sent: Tue, 6 Jun 2023 21:21:18 +0000
To: Dean, Gregory; Cook, Robert; Roper, Barbara; Colby, Robert; Stankard, Nathaniel; Frayer, Corey; Percival, Heather
Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward
Subject: RE: SEC Chair Advisors and Counsels/FINRA Monthly Catchup - Follow-up

Thanks Greg!

From: Dean, Gregory <(b)(6)@finra.org>
Sent: Tuesday, June 6, 2023 4:56 PM
To: Rao, Sai <(b)(6)@SEC.GOV>; Cook, Robert <(b)(6)@finra.org>; Roper, Barbara <(b)(6)@SEC.GOV>; Colby, Robert <(b)(6)@finra.org>; Stankard, Nathaniel <(b)(6)@finra.org>; Frayer, Corey <(b)(6)@SEC.GOV>; Percival, Heather <(b)(6)@SEC.GOV>
Cc: Campbell, Kicha <(b)(6)@finra.org>; Miller, Kay <(b)(6)@finra.org>; Pillai, Raj <(b)(6)@finra.org>; Cieslawski, Edward <(b)(6)@finra.org>
Subject: RE: SEC Chair Advisors and Counsels/FINRA Monthly Catchup - Follow-up

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Sai and Corey,

We will check our schedules and get back to you tomorrow.

Greg

Duplicate

From: Rao, Sai
Sent: Mon, 22 May 2023 17:04:44 +0000
To: (b)(6)@finra.org; Roper, Barbara; (b)(6)@finra.org;
(b)(6)@finra.org; (b)(6)@finra.org; Frayer, Corey; Percival, Heather
Subject: RE: SEC Chair Advisors and Counsels/FINRA Monthly Catchup
Attachments: (b)(6).jpeg

-----Original Appointment-----

From: Cook, Robert <(b)(6)@finra.org>
Sent: Friday, November 25, 2022 8:52 AM
To: Cook, Robert; Roper, Barbara; Rao, Sai; Colby, Robert; Stankard, Nathaniel; Dean, Gregory; Frayer, Corey; Percival, Heather
Cc: Campbell, Kicha; Miller, Kay; Pillai, Raj; Video Conferencing Support; Cieslawski, Edward
Subject: SEC Chair Advisors and Counsels/FINRA Monthly Catchup
When: Monday, May 22, 2023 1:00 PM-2:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom; [https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

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SEC Office
Barb Roper, Senior Advisor
Sai Rao, Counsel
Corey Frayer, Senior Advisor
Heather Percival, Counsel

FINRA
Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer
Nathaniel Stankard, Senior Advisor
Greg Dean, SVP Government Affairs

**Join
Meeting**

FINRAVMR+

You are invited to join a FINRA VMR+ meeting.

Meeting Host Robert Cook

Meeting ID

(b)(6)

Password

**PC, Mac or
Smartphone**

[\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

(b)(6)

Click [here](#) to test your device.

**Web
Browser**

<https://zoom.us/jc/94919210353/>

Requires phone connection for audio. For the best user experience, please join via the PC or Mac application.

**Phone
(US Toll)**

+1-646-931-3822 (b)(6)

Password: (b)(6)

**Phone
(US Toll-Free)**

+1-833-445-1212, (b)(6)

Password: (b)(6)

**Video
Conference**

sip: (b)(6)@zoomcrc.com

For FINRA video systems, dial (b)(6) only and enter password

For VMR+ help or additional information, such as global dial-in and videoconferencing, please visit finra.zoom.us or contact (b)(6)@finra.org

From: Zhu, Haoxiang
Sent: Fri, 3 Mar 2023 17:21:53 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org; Orr, Andrea; Saltiel, David; (b)(6)@finra.org
Subject: RE: SEC Division of Trading and Markets/FINRA: (b)(4)
(b)(4)

Thanks Stephanie. This looks great! My only minor suggestion is to make (b)(4)

(b)(4)

Best,
Haoxiang

From: Dumont, Stephanie (b)(6)@finra.org>
Sent: Friday, March 3, 2023 11:30 AM
To: Cook, Robert (b)(6)@finra.org>; Zhu, Haoxiang (b)(6)@SEC.GOV>; Orr, Andrea (b)(6)@SEC.GOV>; Saltiel, David (b)(6)@SEC.GOV>; Colby, Robert (b)(6)@finra.org>
Subject: RE: SEC Division of Trading and Markets/FINRA: (b)(4)

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As mentioned on today's call, this is the (b)(4) update chart we would plan to send over to Chair Gensler. Please let us know if any comments, changes or would like to discuss further. Thanks.

-----Original Appointment-----


From: Cook, Robert (b)(6)@finra.org>
Sent: Wednesday, March 1, 2023 8:22 PM
To: Cook, Robert; 'Zhu, Haoxiang'; 'Andrea Orr (b)(6)@sec.gov'; Saltiel, David; Bergoffen, Roni E; Colby, Robert; Dumont, Stephanie
Cc: Pillai, Raj; Cieslawski, Edward; Video Conferencing Support; Park, Seoyeon (Sharon)
Subject: SEC Division of Trading and Markets/FINRA: (b)(4)
When: Friday, March 3, 2023 9:30 AM-10:00 AM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom (poc: Roni Bergoffen);
[https://finra.zoom.us/j/\(b\)\(6\)](https://finra.zoom.us/j/(b)(6))

SEC Division of Trading and Markets
Haoxiang Zhu, Director
David Saltiel, Deputy Director
Andrea Orr, Deputy Director
Roni Bergoffen, Counsel

FINRA
Robert Cook, President and CEO
Bob Colby, EVP and Chief Legal Officer

Stephanie Dumont, EVP Market Regulation

**Join
Meeting**



You are invited to join a FINRA VMR+ meeting.

Meeting Host	Robert Cook
Meeting ID	(b)(6)
Password	(b)(6)
PC, Mac or Smartphone	(b)(6) Click here to test your device.
Web Browser	(b)(6) Requires phone connection for audio. For the best user experience, please join via the PC or Mac application.
Phone (US Toll)	+1-646-931-3822, (b)(6) Password: 936821#
Phone (US Toll-Free)	+1-833-445-1212, (b)(6) Password: (b)(6)
Video Conference	sip:(b)(6)@zoomcrc.com For FINRA video systems, dial (b)(6) only and enter password

For VMR+ help or additional information, such as global dial-in and videoconferencing, please visit finra.zoom.us or contact (b)(6) [@finra.org](mailto:(b)(6)@finra.org)

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email or any attachment by mistake, please let the sender know by replying to this email and then deleting it.

From: Chea, Keo
Sent: Wed, 7 Dec 2022 18:14:55 -0500
To: Cook, Robert
Subject: RE: SEC Notice: Open Meeting 12.14.2022

Thanks for the kind note, Robert. I'm happy to keep you updated on our announcements.

Best,
Keo

From: Cook, Robert <(b)(6)@finra.org>
Sent: Wednesday, December 7, 2022 12:18 PM
To: Chea, Keo <(b)(6)@SEC.GOV>
Subject: RE: SEC Notice: Open Meeting 12.14.2022

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Hi Keo. Thank you for the heads up! I appreciate being on the mailing list for updates like this!

Kind regards,
Robert

Robert W. Cook
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Washington, DC 20006
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(b)(6)@finra.org
www.finra.org

FINRA

Non Responsive Record

From: Roper, Barbara
Sent: Tue, 3 Jan 2023 14:28:24 -0500
To: Cook, Robert
Cc: Colby, Robert
Subject: RE: Setting up Call

Tomorrow at either 2 or 3 would work well for me, as would Thursday from 3 to 4. Let me know your preference.

Barb

From: Cook, Robert <(b)(6)@finra.org>
Sent: Tuesday, January 3, 2023 2:20 PM
To: Roper, Barbara <(b)(6)@SEC.GOV>
Cc: Colby, Robert <(b)(6)@finra.org>
Subject: Setting up Call

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Hi Barb. Here are some times when Bob and I would be available to discuss the (b)(4)
(b)(4) If none of these work for you, we can offer up some other slots. Thanks.

- Wednesday, January 4 from 2:00 p.m. – 4:30 p.m. ET
- Thursday, January 5 from 12:30 p.m. – 1:30 p.m. ET
- Thursday, January 5 from 3:00 p.m. – 4:00 p.m. ET
- Friday, January 6 from 12:00 p.m. – 1:30 p.m. ET
- Monday, January 9 from 3:30 p.m. – 5:00 p.m. ET

Robert W. Cook
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From: Zhu, Haoxiang
Sent: Sat, 3 Dec 2022 09:15:24 -0500
To: Cook, Robert
Subject: (b)(4)
Attachments:

Thanks Robert! My team flagged the publication for me and I have read the draft before. We really appreciate the work you and your colleagues did to further promote price transparency.

By the way, I plan to be in DC Dec 13-15 and will be very happy to catch up again in person if it works for your schedule.

Best,
Haoxiang

On Dec 3, 2022, at 8:34 AM, Cook, Robert (b)(6)@finra.org> wrote:

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Hi Haoxiang. It was good to speak with you and the team yesterday.

We forgot to mention that we had issued earlier in the week the attached (b)(4) (b)(4) I flag it now only because in our meeting on Monday, we mentioned it would be coming out soon and that we would let you know.

I hope you have a great weekend.

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006
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(b)(6)@finra.org
<http://www.finra.org>



<Picture (Device Independent Bitmap) 1.jpg>

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(b)(4)

FINRA.

From: Zhu, Haoxiang
Sent: Sun, 4 Dec 2022 15:11:05 -0500
To: Cook, Robert
Subject: (b)(4)
Attachments:

No problem, Robert! Will let you know the next time I'm in town.

Best,
Haoxiang

On Dec 3, 2022, at 9:31 AM, Cook, Robert <(b)(6)@finra.org> wrote:

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Thanks so much Haoxiang.

And, thanks for letting me know about your being in DC the week after next. It would be great to catch up in person, but unfortunately during those days we have our FINRA Board meetings in New York, so I am afraid I will miss you.

Please let me know when your schedule brings you back again and you have time!

All the best,
Robert

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(b)(6)@finra.org
<http://www.finra.org>

<image001.png>

Duplicate

From: Zhu, Haoxiang
Sent: Tue, 9 May 2023 17:10:19 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org
Cc: Saltiel, David; Orr, Andrea; (b)(6)@finra.org
Subject: RE: This Friday

Hi Robert,

Thank you for getting back to me so quickly. Turns out the chair meeting proceeding our 2pm is moved. So we can all go to FINRA in person. That's probably the least disruptive.

The annual conference sounds exciting, and I'm sure it will be a very successful event.

See you soon!

Best,
Haoxiang

From: Cook, Robert <(b)(6)@finra.org>
Sent: Monday, May 8, 2023 4:01 PM
To: Zhu, Haoxiang <(b)(6)@SEC.GOV>; Colby, Robert <(b)(6)@finra.org>
Cc: Saltiel, David <(b)(6)@SEC.GOV>; Orr, Andrea <(b)(6)@SEC.GOV>; Miller, Kay <(b)(6)@finra.org>
Subject: RE: This Friday

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Hi Haoxiang. Thanks for letting us know about the schedule conflicts this Friday.

In terms of other dates, May 16-17 do not work for us because we have our Annual Conference and Board Meeting. [BTW – the Chair is joining us at the Annual Conference on Tuesday 5/16.]

However, June 6-7 might work if you would like to come over then. Here are some times that would work for us:

- Tuesday, June 6 at 3 p.m. – 4 p.m. ET
- Wednesday, June 7 between 9:00 a.m. – 12:00 p.m. ET
- Wednesday, June 7 between 2:30 p.m. – 5:00 p.m. ET

As regards this Friday, David and Andrea are always welcome to join us, and I will be at our K St. office in person anyway. However, if you would like to hold off on that until you can all join in-person, that is fine as well, and we will convert the Friday meeting to zoom. Just let us know which way you would like to go.

Many thanks.

Robert

From: Zhu, Haoxiang <(b)(6)@SEC.GOV>
Sent: Monday, May 8, 2023 2:12 PM
To: Cook, Robert <(b)(6)@finra.org>; Colby, Robert <(b)(6)@finra.org>
Cc: Saltiel, David <(b)(6)@SEC.GOV>; Orr, Andrea <(b)(6)@SEC.GOV>
Subject: This Friday

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Hi Robert, Bob,

I look forward to our meeting on Friday. I was planning to visit you in person, but now the chair's office added two meetings on my calendar right next to our Friday meeting (one before and one after). Assuming those meetings do not move, the least disruptive plan is that David and Andrea come over on Friday and I dial in so I can make the two meetings with the chair.

I'm also happy to do it in-person on a different day, if you prefer and your schedule permits it. I plan to be in DC again on May 16-17 and June 6-7.

Just let me know. Thanks!

Best,
Haoxiang

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From: Roper, Barbara
Sent: Tue, 3 Jan 2023 11:30:21 -0500
To: Cook, Robert
Subject: RE: Time to talk?

Thanks, Robert. It's entirely up to you whether you also include Bob. I'm happy to have the conversation either way.

Barb

From: Cook, Robert <(b)(6)>@finra.org>
Sent: Tuesday, January 3, 2023 11:28 AM
To: Roper, Barbara <(b)(6)>@SEC.GOV>
Subject: RE: Time to talk?

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Hello Barb. Happy New Year to you as well! I hope you were able to get some time off to be with family and friends.

I would be very happy to chat. I will send you some blocks of time to choose from. Before doing so, I just wanted to check in about whether you wanted to do this just with me, as opposed to including Bob Colby (or maybe you meant to send this to Bob – that happens from time to time given the common letters in the first part of our last names!). Whatever you prefer is fine, and I look forward to speaking with you.

Kind regards,
Robert

Robert W. Cook
President and CEO
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006

t: (b)(6)
f: (b)(6)
(b)(6)>@finra.org
www.finra.org

FINRA

From: Roper, Barbara <(b)(6)>@SEC.GOV>
Sent: Tuesday, January 3, 2023 9:10 AM

To: Cook, Robert <(b)(6)@finra.org>
Subject: Time to talk?

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Robert,

Happy New Year! I hope you had a relaxing and enjoyable holiday break. If you have a few minutes this week or next, I'd like to chat with you about where we stand on the (b)(4)

(b)(4) My schedule is fairly open (for now), so let me know what works on your end, and we can set up a time to talk.

Barb

Barbara Roper
Senior Advisor to the Chair
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
(b)(6) (cell)
(b)(6)@sec.gov

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From: Roper, Barbara
Sent: Mon, 30 Jan 2023 12:38:53 -0500
To: Colby, Robert; Dean, Gregory; Stankard, Nathaniel; Cook, Robert
Subject: (b)(4)
Attachments: (b)(4)

I thought you might be interested in this Risk Alert, which highlights observations from our broker-dealer examinations related to (b)(4) and which we just posted today. You can find it [here](#), and I've also included a copy as an attachment. Let me know if you have any questions or would like to discuss.

Barb

Barbara Roper
Senior Advisor to the Chair
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
(b)(6) (cell)
(b)(6) [@sec.gov](#)



January 30, 2023

Observations from Broker-Dealer Examinations Related to Regulation Best Interest*

I. Introduction

Regulation Best Interest established a new, enhanced standard of conduct under the Securities Exchange Act of 1934 (“Exchange Act”) for broker-dealers (“broker-dealers” or “firms”) and associated persons that are natural persons (“financial professionals”) of a broker-dealer when making recommendations of securities transactions or investment strategies involving securities (including account recommendations) to retail customers.¹ After Regulation Best Interest’s June 30, 2020 compliance date, the Division of Examinations started conducting broker-dealer examinations to assess compliance with Regulation Best Interest.² Moving forward, the Division intends to incorporate compliance with Regulation Best Interest into retail-focused examinations of broker-dealers, particularly those that include sales practices within the scope of the examination.³ The Division is issuing this risk alert to highlight deficiencies noted during examinations conducted, as well as examples of weak practices that could result in deficiencies. It is intended to assist broker-dealers in reviewing and enhancing their compliance programs related to Regulation Best Interest.

* This Risk Alert represents the views of the staff of the Division of Examinations, formerly known as the Office of Compliance Inspections and Examinations or OCIE (the “Division”). This Risk Alert is not a rule, regulation, or statement of the Securities and Exchange Commission (the “SEC” or the “Commission”). The Commission has neither approved nor disapproved the content of this Risk Alert. This Risk Alert, like all staff statements, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person. This document was prepared by Division staff and is not legal advice.

¹ On June 5, 2019, the Commission adopted Rule 15c-1 (“Regulation Best Interest”) under the Exchange Act, which had a compliance date of June 30, 2020. Exchange Act Release No. 86031 (June 5, 2019) (“Adopting Release”), available at <https://www.sec.gov/rules/final/2019/34-86031.pdf>. For additional information on Regulation Best Interest, see <https://www.sec.gov/regulation-best-interest>.

² Initial examinations focused on whether firms established written policies and procedures reasonably designed to comply with Regulation Best Interest and whether firms made reasonable progress in implementing those policies and procedures. See The Division of Examinations, “Risk Alert – Examinations that Focus on Compliance with Regulation Best Interest” (Apr. 7, 2020), available at <https://www.sec.gov/files/Risk%20Alert-%20Regulation%20Best%20Interest%20Exams.pdf>. Subsequent examinations focused on the specific requirements of the rule and included enhanced transaction testing designed to examine whether broker-dealers implemented effectively their written policies and procedures. See “Statement on Recent and Upcoming Regulation Best Interest Examinations from the SEC Division of Examinations” (Dec. 21, 2020), available at <https://www.sec.gov/news/public-statement/examinations-regulation-best-interest-2020-12-21>. This Risk Alert contains observations from both initiatives.

³ See, e.g., [2022 Examination Priorities](#).

II. Legal Background

Regulation Best Interest generally provides that when making a recommendation of any securities transaction or investment strategy involving securities (including account recommendations) to a retail customer, a broker-dealer and its financial professionals must act in the best interest of the retail customer at the time the recommendation is made, without placing their own financial or other interest ahead of the retail customer's interest.⁴ Regulation Best Interest requires compliance with four component obligations: (1) providing certain prescribed disclosure, before or at the time of the recommendation, about the recommendation and the relationship between the retail customer and the broker-dealer ("Disclosure Obligation"); (2) exercising reasonable diligence, care, and skill in making the recommendation to, among other things, understand the potential risks, rewards, and costs associated with a recommendation, and having a reasonable basis to believe that the recommendation is in the best interest of a retail customer ("Care Obligation"); (3) establishing, maintaining, and enforcing written policies and procedures reasonably designed to identify and address conflicts of interest ("Conflict of Interest Obligation"); and (4) establishing, maintaining, and enforcing written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest ("Compliance Obligation").⁵

III. Staff Observations Regarding Compliance with Regulation Best Interest

Below are examples of deficiencies and weaknesses observed by Division staff during examinations for compliance with Regulation Best Interest.

Compliance Obligation

The Compliance Obligation requires broker-dealers to establish written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest, including the Disclosure Obligation and the Care Obligation.⁶ Staff observed instances in which broker-dealers did not have adequate written policies and procedures required by the Compliance Obligation. Staff observed multiple instances of generic written policies and procedures that were not tailored to the firm's business model or otherwise were limited to restating the rule's requirements. More specific observations include:

- *Policies and Procedures to Comply with the Disclosure Obligation.* Some broker-dealers did not have written policies and procedures reasonably designed to achieve compliance with the Disclosure Obligation. Examples of policies and procedures that may contain deficiencies or weaknesses include policies and procedures that:
 - Did not specify when disclosures should be created or updated (*i.e.*, when the disclosures contain materially outdated, incomplete, or inaccurate information) or how the updated disclosures should be delivered to retail customers. For example, some policies and procedures did not identify the parties responsible for

⁴ Rule 15c-1(a)(1).

⁵ Adopting Release at 13-14.

⁶ Compliance failures related to the Conflict of Interest Obligation are discussed separately below.

creating or updating disclosures, how to identify that material changes have occurred, or when material changes should result in new or updated disclosures.

- Did not have a process to demonstrate that disclosures had been provided to retail customers, making it difficult for the firm to have effective controls to review whether disclosures had been provided prior to or at the time of the recommendation.⁷
- *Policies and Procedures to Comply with the Care Obligation.*⁸ Some broker-dealers did not have written policies and procedures reasonably designed to achieve compliance by their financial professionals with the Care Obligation. Examples of policies and procedures that may contain deficiencies or weaknesses include policies and procedures that:
 - Directed financial professionals to consider reasonably available alternatives without providing any guidance as to how to do so (e.g., by establishing the scope of alternatives to consider or systems to use for considering reasonably available alternatives in formulating a recommendation).
 - Directed financial professionals to consider costs without providing any guidance as to how to do so (e.g., how to consider costs when making a recommendation, what types of costs to consider, including direct and indirect costs, or what systems to use to analyze costs in formulating a recommendation).
 - Created systems that allowed financial professionals to evaluate costs or reasonably available alternatives but did not mandate their use (or, in some instances, firms could not determine whether or not financial professionals used the systems (e.g., because they lacked supervisory review documentation)). Where firms did not mandate use of such systems, the firm could not enforce its policies and procedures that required financial professionals to consider costs and reasonably available alternatives when making recommendations.
 - Directed financial professionals to document the basis for their recommendations but did not give instructions as to when documentation is necessary or appropriate

⁷ See also, Exchange Act Rule 17a-3(a)(35), which requires, for each retail customer to whom a recommendation of any securities transaction or investment strategy involving securities is or will be provided, a record of all information collected from and provided to the retail customer pursuant to Rule 15l-1, as well as the identity of each natural person who is an associated person, if any, responsible for the account.

⁸ In addition to observations on policies and procedures related to the Care Obligation, the staff also observed instances in which broker-dealers were not in compliance with the Care Obligation itself. Whether a recommendation satisfies the Care Obligation is an objective evaluation, turning on the facts and circumstances of the particular recommendation and the investment profile of the particular retail investor, at the time a firm or financial professional makes a recommendation. In general, staff observed instances where broker-dealers or financial professionals failed to understand the recommended product, failed to obtain or consider the customer's investment profile, and failed to understand the potential risks and costs associated with the recommendation. The staff reminds broker-dealers that recommendations to retail customers must comply with Regulations Best Interest, including the Care Obligation.

or the specific information to be gathered, which may make it difficult for the firm to review for compliance with Regulation Best Interest.⁹

- *Policies and Procedures Related to Training and Periodic Reviews and Testing.* When adopting Regulation Best Interest the Commission noted that, depending on the size and complexity of the firm, a reasonably designed compliance program generally would include, among other things, a training program and periodic review and testing.¹⁰ Examples of policies and procedures related to periodic reviews and testing that may contain deficiencies or weaknesses include policies and procedures that:
 - Relied heavily on surveillance systems that existed before the effective date of Regulation Best Interest without considering whether those systems needed modification in order to effectively monitor for compliance with Regulation Best Interest. For example, broker-dealers did not consider whether existing surveillance systems were reasonably designed to prevent violations from occurring, to detect violations that have occurred, and to correct promptly any violations that have occurred with respect to new obligations regarding recommendations of rollovers, account recommendations, and implicit hold recommendations based on monitoring the customer's account (if the firm has agreed to such monitoring).
 - Relied on documentation maintained locally, rather than in a central location, so that the reviews designed to achieve compliance could only occur during branch examinations. As a result, an extended period could occur before recommendations were reviewed for compliance with the Care Obligation.
 - Relied on surveillance systems that captured only executed transactions to monitor for compliance with Regulation Best Interest. These systems did not capture hold recommendations or recommendations that are not accepted by the retail customer and, as a result, firms were unable to review such recommendations for compliance with the rule.
 - *Employee Training.* Some broker-dealers offered employee training that included information on Regulation Best Interest but did not identify the firms' processes for compliance with Regulation Best Interest (e.g., the tools or methods that employees could use to comply with Regulation Best Interest). For example, while some broker-dealers required the use of certain systems to evaluate the recommendation, the proper use of the systems was not addressed in the training

⁹ While the Adopting Release noted that the Care Obligation does not require broker-dealers to document the basis for a recommendation, it also stated that broker-dealers may wish to document an evaluation of a recommendation in certain contexts, especially for more complex, risky or expensive products and significant investment decisions, such as rollovers and choice of accounts. The Adopting Release stated that broker-dealers may wish to take a risk-based approach when deciding whether or not to document certain recommendations. Adopting Release at 272-273. *See also*, question 6 in "Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers Account Recommendations for Retail Investors" (Mar. 30, 2022), available at <https://www.sec.gov/ym/iabd-staff-bulletin>.

¹⁰ Adopting Release at 360.

or the training did not cover specific firm policies and procedures on Regulation Best Interest.

Conflict of Interest Obligation

Staff observed a number of deficiencies related to the requirement that broker-dealers have written policies and procedures reasonably designed to address conflicts of interest associated with their recommendations to retail customers,¹¹ including:

- *Written Procedures.* Some broker-dealers did not have written policies and procedures reasonably designed to specify how conflicts are to be identified or addressed. For example, the procedure might state that the broker-dealer will identify and address conflicts but did not provide enough detail to establish a structure to identify and address conflicts, such as assigning responsibility to identify and address conflicts to a specific position or unit (*e.g.*, a conflicts officer, a specific unit within compliance, a conflicts committee).¹² In addition, some written policies and procedures did not prohibit sales contests, sales quotas, bonuses, and non-cash compensation that were based on the sales of specific securities or specific types of securities within a limited period of time.¹³
- *Identification of Conflicts.* Some broker-dealers limited the identified conflicts to conflicts associated with prohibited activities (*e.g.*, churning) or used high-level, generic language that did not identify the actual conflict (*e.g.*, “we have conflicts related to compensation differences”) and did not reflect all conflicts of interest associated with the recommendations made by the firm or its financial professionals.
- *Failure to Mitigate.* Some broker-dealers inappropriately relied on disclosure to “mitigate” conflicts that appeared to create an incentive for the financial professional to place its interest ahead of the interest of the retail customer, and did not establish any mitigation measures. However, disclosure alone does not satisfy the Conflict of Interest Obligation for these kinds of conflicts. Rather, the Conflict of Interest Obligation explicitly requires the broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to identify and mitigate (*i.e.*, modify practices to reasonably reduce) conflicts of interest at the financial professional level (*i.e.*, interests that might consciously or unconsciously incline the financial professional to make a recommendation that is not disinterested).

Disclosure Obligation

- *Website Postings.* Some broker-dealers did not satisfy the requirement to provide their disclosures to retail customers in writing where the broker-dealers only posted the

¹¹ For additional information on the Conflict of Interest Obligation, see “Staff Bulletin: Standards of Conduct for Broker-Dealers and Investment Advisers Conflicts of Interest” (Aug. 3, 2022), available at <https://www.sec.gov/tm/iabd-staff-bulletin-conflicts-interest>.

¹² Adopting Release at 315.

¹³ Rule 15c-1(a)(2)(iii)(D).

Regulation Best Interest disclosures on their website or referenced the disclosures in other documents delivered to customers.¹⁴ In these circumstances, providing customers references to disclosures on a website or in another document does not fulfill the broker-dealer's obligation to deliver the disclosures.¹⁵

- *Registered Representatives Acting in Multiple Roles.* Some broker-dealers have dually licensed financial professionals who are registered representatives, and who also serve as investment adviser representatives.¹⁶ These multiple relationships require disclosures of capacity and may require additional disclosure of conflicts.
 - *Capacity Disclosures.* Some broker-dealers with financial professionals holding multiple licenses failed to establish reasonably designed policies and procedures to ensure that the financial professional was disclosing to retail customers the capacity in which the financial professional was acting. As a result, the staff observed instances where the capacity of the financial professional was not being disclosed to the retail customer prior to or at the time of the recommendation.¹⁷
 - *Conflicts Disclosures.* Some broker-dealers failed to establish policies and procedures reasonably designed to identify the disclosures that should be made with respect to conflicts that are specific to financial professionals that interact with retail customers in multiple capacities. In particular, while some broker-dealers instructed financial professionals to disclose orally any differences from the firm's standard disclosures, several of these firms provided insufficient guidance for the financial professionals to understand the circumstances under which they need to make additional disclosures (*e.g.*, differences in capacity, material fees and costs, type and scope of services provided, and material facts relating to conflicts of interest associated with the recommendation).¹⁸ Some of these firms also failed to provide guidance regarding how to maintain a record that such oral disclosures were made.¹⁹

¹⁴ Rule 15l-1(a)(2)(i).

¹⁵ As the Commission stated, "the 'in writing' requirement could be satisfied either through paper or electronic means consistent with existing Commission guidance on electronic delivery of documents." Adopting Release at 226. See also, Frequently Asked Questions on Regulation Best Interest, third question under the Disclosure Obligation Topic ("I am a broker-dealer; if my Relationship Summary includes a hyperlink to my Regulation Best Interest disclosures, can I satisfy my obligation to deliver the Regulation Best Interest disclosures by delivering Form CRS to new or prospective retail customers?"), available at <https://www.sec.gov/tm/faq-regulation-best-interest#disclosure> (stating that neither Regulation Best Interest nor Form CRS permits a "notice plus access" or "access equals delivery" method of electronic delivery).

¹⁶ Examples include: financial professionals who serve as both a registered representative of the broker-dealer and an investment advisory professional for a dually registered broker-dealer/investment adviser; financial professionals who are employed by a broker-dealer and its affiliated investment adviser; and financial professionals who are employed by a broker-dealer and an unaffiliated investment adviser.

¹⁷ Rule 15l-1(a)(2)(i)(A)(i).

¹⁸ Adopting Release at 140-142.

¹⁹ Adopting Release at 136-139.

IV. Conclusion

To address the issues identified by Division staff in deficiency letters, many broker-dealers modified their practices, policies, and procedures. In sharing these observations, the Division encourages broker-dealers to review their practices, policies, and procedures with respect to Regulation Best Interest in order to address the issues raised in this Risk Alert.

This Risk Alert is intended to highlight for firms risks and issues that Division staff has identified. In addition, this Risk Alert describes risks that firms may consider to: (1) assess their supervisory, compliance, and/or other risk management systems related to these risks, and (2) make any changes, as may be appropriate, to address or strengthen such systems. Other risks besides those described in this Risk Alert may be appropriate to consider, and some issues discussed in this Risk Alert may not be relevant to a particular firm's business. The adequacy of supervisory, compliance and other risk management systems can be determined only with reference to the profile of each specific firm and other facts and circumstances.

From: Dent, Denene
Sent: Wed, 1 Mar 2023 02:51:59 +0000
To: (b)(6)@finra.org; Gabbert, Richard; Middlebrooks, William; Simon, Ammon; Vetter, Benjamin
Cc: Peirce, Hester, (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org; (b)(6)@finra.org
Subject: Robert Cook (FINRA) / Hester Peirce (SEC)

FINRA participants:

Robert Cook, President and CEO;
Bob Colby, EVP and Chief Legal Officer;
Nathaniel Stankard, Senior Advisory; and
Greg Dean, SVP Government Affairs.

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Sent: Mon, 6 Mar 2023 17:26:31 -0500
To: Robert Cook (b)(6)@finra.org; (b)(6)@finra.org; Walsh, Gerri; (b)(6)@finra.org; (b)(6)@finra.org
Cc: Kay Miller (b)(6)@finra.org; Christopher Mirabile; Van Buskirk, Leslie M - DFI; Theodore Daniels (b)(6)@hellmerfamily.com; (b)(6)@charter.net; (b)(6)
Subject: SEC Investor Advisory Committee Recommendation - FINRA

Greetings Mr. Cook and FINRA Leaders,

The [Investor Advisory Committee](#) (IAC), one of the Commission's independent advisory committees, held a [public meeting on Thursday, March 2, 2023](#) in which they approved a recommendation on [Customer Account Statements](#).

As a courtesy, the IAC Leadership (CC'd here) have asked that I share the recommendation directly with you and your staff.

The Commission has received the recommendation, but has not yet taken a position on the matter.

On a more personal note, thank you to your team for their collaborative efforts over the past few months with the SEC's Office of the Investor Advocate. The new Investor Advocate, [Cristina Martin Firvida](#), appreciates the collaboration, and looks forward to continuing the working relationship to protect investors between our Office and FINRA.

Thanks,

(b)(6)
Special Advisor and Investor Engagement Manager
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From: (b)(6)
Sent: Thu, 29 Jun 2023 20:16:37 +0000
To: (b)(6)@finra.org; (b)(6)@finra.org
Cc: (b)(6)
Subject: SEC Investor Advocate Report on Objectives, FY 24

Good afternoon,

I am happy to share with you the [Fiscal Year 2024 Report on Objectives of the Investor Advocate of the Securities and Exchange Commission](#).

Section 4(g) of the Securities Exchange Act of 1934 (Exchange Act), 15 U.S.C. § 78d(g), requires the Investor Advocate to file two reports per year with the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives. The Report on Objectives, attached to this email, is due no later than June 30 of each year, and its purpose is to set forth the objectives of the Investor Advocate for the following fiscal year.

A few sections of our report discuss a number of FINRA policies that are of special interest to retail investors, or about which we have received a great deal of communication from retail investors. We welcome your thoughts on the contents of our report, and we look forward to a dialogue with you and your team at any time on the issues the report raises.

Wishing you a happy holiday weekend,

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**U.S. Securities and
Exchange Commission**

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Dean, Gregory; (b)(6)@finra.org; (b)(6)@finra.org
Subject: SEC/FINRA Quarterly Update

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From: Juzenas, Eric
Sent: Tue, 28 Mar 2023 14:06:21 +0000
To: (b)(6)@finra.org
Subject: Tentative: Division of Trading and Markets/FINRA Monthly Catchup: Haoxiang Zhu and Robert Cook

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To: (b)(6)@finra.org
Subject: Tentative: SEC Division of Trading and Markets/FINRA - (b)(4)
(b)(4)

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